

MINUTES OF RDA REGULAR MEETING – NOVEMBER 1, 2011

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION ON TUESDAY, NOVEMBER 1, 2011, AT 7:18 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN BUHLER.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Buhler
Russ Brooks
Carolynn Burt
Don Christensen
Corey Rushton
Steve Vincent
Mike Winder

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Eric Bunderson, City Attorney
Jim Welch, Finance Director
Layne Morris, CPD Director
Buzz Nielsen, Police Chief
John Evans, Fire Chief
Russell Willardson, Public Works Director
Nicole Cottle, CED Director
John Brubaker, Acting Parks and Recreation Director
Steve Pastorik, CED Department
Brent Garlick, CED Department
Aaron Crim, Administration
Kevin Conde', Administration
Jeff Nosack, Public Works Department
Jake Arslanian, Public Works Department

1579

OPENING CEREMONY

The Opening Ceremony was previously conducted by Steve Vincent who led the audience in the Pledge of Allegiance to the Flag.

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APPROVAL OF MINUTES OF REGULAR MEETING HELD OCTOBER 4, 2011

The Board read and considered Minutes of the Regular Meeting held October 4, 2011. There were no changes, corrections or deletions.

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After discussion, Mr. Christensen moved to approve the Minutes of the Regular Meeting held October 4, 2011, as written. Ms. Burt seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairman Buhler	Yes

Unanimous.

1581

RESOLUTION NO. 11-44, AUTHORIZE THE WEST VALLEY CITY REDEVELOPMENT AGENCY TO ENTER INTO AN AGREEMENT FOR DISPOSITION OF LAND (ADL) WITH ICO MANAGEMENT FOR DEVELOPMENT OF A HIGH DENSITY RESIDENTIAL PROJECT IN FAIRBOURNE STATION

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 11-44 which would authorize the West Valley City Redevelopment Agency to enter into an Agreement for Disposition of Land (ADL) with ICO Management for Development of a high-density residential project in Fairbourne Station (formerly City Center).

Mr. Pyle stated ICO Management LLC had proposed to build a \$25,000,000, four story, Class A apartment complex on 2.86 acres of City-owned property. He advised this high density project would have 225 residential units at a density of 78.7 units per acre. He further advised the project would include 258 on-site parking stalls and have substantial amenities. In order for the project to immediately move forward, the City had proposed to sell 2.86 acres to ICO for \$4 square foot (\$498,800), pay building and impact fees, and vacate and clear the 2.86 acre parcel for development. He stated ICO in return would construct and maintain a Class A apartment development, begin construction immediately after HUD loan approval (approximately September of 2012), and incorporate Fairbourne Station branding into all marketing and sales materials. He reported execution of the ADL would allow a highly desired Transit Oriented Development (TOD) use to move quickly forward.

Chief Executive Officer, Wayne Pyle, reported development of a high density residential project had been envisioned for years in the subject area as planning for City Center/Fairbourne Station had progressed. He stated the high density residential use was key to the success of any TOD. He advised this was

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especially true for Fairbourne Station as the area was being revitalized and needed a component of quality, Class A residential development to help with this turnaround. He further discussed that in 2010 an effort had been made to recruit the best multi-family development partner in the area and this was accomplished as ICO Management (Ivory Development) was brought on board.

Mr. Pyle stated timing for this development was excellent as vacancy rates were low and rents were increasing throughout the Salt Lake Valley. He indicated pushing the project forward now would ensure it was in the front of the “apartment development pipeline” in the Valley and that approximately \$2,000,000 in tax increment would be generated. He explained that in discussing and negotiating the potential development with ICO, it had been concluded the use of incentives would be required due to the high cost of high density development (and podium parking) and the fact that rents in this sector were still on the lower end of Class A rates.

Upon discussion, members of the Board discussed, commented and expressed individual opinions regarding the proposed units and design. Some members of the Board indicated the project was exciting for West Valley City and the Fairbourne Station development. Board members also stated this would be a quality development.

Upon inquiry by Mr. Brooks regarding if the Taxing Entity Committee (TEC) needed to meet prior to consideration and approval of the proposed agreement; Mr. Wayne Pyle reviewed the function and purpose of the TEC including types of issues that would require such a meeting.

After discussion, Mr. Winder moved to approve Resolution No. 11-44, a Resolution Authorizing the West Valley City Redevelopment Agency to enter into an Agreement for Disposition of Land (ADL) with ICO Management for the Development of a High-Density Residential Project in Fairbourne Station. Mr. Christensen seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Mr. Christensen	Yes
Chairman Buhler	Yes

Unanimous.

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THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE REGULAR MEETING OF TUESDAY, NOVEMBER 1, 2011, WAS ADJOURNED AT 7:28 P.M., BY CHAIRMAN BUHLER.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, November 1, 2011.

Sheri McKendrick, MMC
Secretary